



Department of Justice

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ZIONSVILLE MAN CHARGED WITH WIRE FRAUD AND MONEY LAUNDERING

PRESS RELEASE

INDIANAPOLIS - Joseph H. Hogsett, United States Attorney, announced today that Brian Eads, 47, Zionsville, Ind., was charged with wire fraud and money laundering, following a several month investigation by the Internal Revenue Service and Federal Bureau of Investigation.

The information alleges that Eads, an entrepreneur, owned a business called First Investment Group that has bought and sold properties since approximately 2000. Eads purchased properties at sheriff's sales in Indianapolis, then recruited buyers to purchase them. Eads worked with a loan originator to obtain financing. Eads promoted a no risk real estate investment program—the buyers would not have to pay a down payment, and they would receive several thousand dollars after their purchase of the homes. When the buyers purchased 10 properties, they could progress to the next phase of the investment program which he represented would enable the buyers to obtain their own large line of credit to go directly to sheriff's sales. In six instances, after closings of properties, Eads was involved in money laundering by engaging in transactions over \$10,000 each with the criminally derived proceeds.

According to Assistant U.S. Attorney Gayle L. Helart, who is prosecuting the case for the government, Eads faces a maximum of 30 years in prison with both charges and a \$250,000 on each count fine. An initial hearing will be scheduled before a U.S. Magistrate Judge.

An information is only a charge and is not evidence of guilt. A defendant is presumed innocent and is entitled to a fair trial at which the government must prove guilt beyond a reasonable doubt.

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